



To: Indiana Housing Finance Authority Board of Directors
 From: Sheryl Sharpe, Wendy Landes, Shannon Fountain, Erika Scott, Jacob Sipe
 Date: July 27, 2000
 Re: Indiana Low Income Housing Trust Fund

From April through July, IHFA received three applications for \$650,000 in Trust Fund loans. The following loan is respectfully recommended for Trust Fund financing totaling \$160,000 and impacting four units.

Vincennes Homeownership, Inc.

TF-00-03

Trust Fund Amount Requested: \$160,000
Trust Fund Amount Recommended: **\$160,000**

Total Project Costs: \$256,875

Primary Project County: Knox
Housing Activity: Homebuyer – Rehabilitation
 Construction Loan

Anticipated # of Assisted Units: 4
Income Range: 25% (1 units) at or below 60% AMI
 50% (2 units) at or below 50% AMI
 25% (1 units) at or below 40% AMI

Loan Terms	Requested	Recommended
Loan Amount	\$160,000	\$160,000
Rate	3%	3%
Term	2 years	2 years
Amortization	n/a	n/a
Security	1 st mortgage	1 st mortgage
Repayment Schedule	Semi-annual interest-only payments with a balloon at the end of the 2 nd year.	Semi-annual interest-only payments with a balloon at the end of the 2 nd year.

Vincennes Homeownership Inc. will use this Trust Fund loan in conjunction with a HOME award to rehabilitate four units to be sold to low and moderate income persons. The program will target female-

headed and single-parent households. All program participants will receive homeownership counseling and home maintenance materials. This loan will provide for the continuation of an existing program.